Chapter 10 Section 1 Outline

# MARKETING BASICS

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***Marketing***- An organizational function and a set of processes for \_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and \_\_\_\_\_\_\_\_\_\_\_\_\_ value to customers and for managing customer relationships in ways that benefit the organization and its stockholders.

## Marketing Activities

Consumers are exposed to marketing activities all the time.

Marketing activities are activities that will make brand names easy to know.

Examples of this are:

-Brand Names

-Advertisement

-Product Description

All businesses must complete some marketing activities even if that is not their main focus.

## Marketing Business

Many businesses are directly involved in marketing.

Marketing Businesses include; Transportation companies, shipping and delivery, and financial companies.

## Marketing Functions

There are seven marketing functions, they are:

1. **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**: Designing, developing, maintaining improving, and acquiring products and services that meet consumer needs.
2. **\_\_\_\_\_\_\_\_\_\_\_\_\_:** Determining the best way for consumers to locate, obtain, and use the products and services of an organization.
3. **Selling:** Communicating directly with a \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_ to determine and satisfy their needs.
4. **Marketing Information management:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_, and using market information to improve business decision making.
5. **Financial analysis:** Budgeting for marketing activities, obtaining the \_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_needed for operations, and providing financial assistance to customers.
6. **\_\_\_\_\_\_\_\_\_\_\_:** Setting and communicating the volume of a product or service.
7. **Promotion:** Communicating information and products and services to potential customers.\

# Marketing Strategy

**Marketing Strategy**: A Company’s plan that identifies how it will use its marketing to achieve its goals.

**Target marketing**: A specific group of consumers who have similar wants and needs.

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**: The blending of the four marketing elements- product, distribution, price, and promotion.

**Marketing Orientation**: Considers the needs of customers when developing a marketing mix.

# Understanding Customers

**\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_**: People that buy products and services mostly for their own use.

**Business consumers**: people, companies, and organizations that buy products for the operation of a business.

**Consumer Decision Making Process**: The specific sequence of steps consumers follow to make a purchase.

Steps in the consumer decision making process,

1. Recognize a need.
2. Gather Information.
3. Select and evaluate alternatives.
4. Make a purchase decision.
5. Determine the effectiveness of the decision.

**Buying Motives**: The reasons consumers decide what products and services to purchase.